

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER AND PROPOSED
DISPOSITION OF PARCEL R-5
SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS. R-92

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for Loan and Capital Grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified Projects; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass. R-92, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, State and Federal laws; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of the urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, on December 17, 1970, the Authority voted to adopt a Report and Decision on the Application of Mass Pike Towers Associates in which it granted permission for the Applicants to form an Urban Redevelopment Corporation under the provisions of Chapter 121A of the Massachusetts General Laws for the purpose of developing said parcel with low and moderate income housing; and

WHEREAS, on March 1, 1971, the Mayor of the City of Boston approved the aforementioned December 17, 1970 vote of the Authority; and

WHEREAS, pursuant to the Authority's permission, Mass Pike Towers Associates, Inc. an Urban Redevelopment Corporation will be formed on or about December 31, 1970; and

WHEREAS, the FHA has issued a mortgage insurance commitment in the amount of \$5,947,500.00 and the Department of Housing and Urban Development has approved an aggregate minimum disposition price of \$40,900 for the above-captioned parcel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

- (1) That Mass Pike Towers Associates, be and hereby is designated as Redeveloper of Disposition Parcel R-5 in the South Cove Urban Renewal Area.
- (2) That it is hereby determined that Mass Pike Towers Associates, possesses the qualifications and financial resources necessary to acquire and develop Parcel R-5 in accordance with the South Cove Urban Renewal Plan.
- (3) That the Director be and hereby is authorized for and on behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed by and between the Authority and Mass Pike Towers Associates, an urban redevelopment corporation to be formed pursuant to the requirements of Chapter 121A of the Massachusetts General Laws for the amount of \$40,900.00.

April 29, 1971

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MEMORANDUM

TO: Boston Redevelopment Authority

FROM: Robert T. Kenney, Director

SUBJECT: Final Designation of Developer and the
Authorization to Convey Parcel R-5
South Cove Urban Renewal Area

SUMMARY: This Memorandum requests the Authority
to designate Mass Pike Towers Associates,
Developer of the above-
captioned site and to authorize the
conveyance of the site.

On December 17, 1970, the Authority adopted the Report and Decision approving the Mass Pike Towers 121A Redevelopment Project and consented to the formation of Mass Pike Towers Associates, the 121A Corporation which will develop approximately 200 units of low and moderate income housing on Parcel R-5.

The Mayor's approval of this project was obtained on March 1, 1971. The 30-day 121A statutory appeal period expired on March 31, 1971, and the procedures necessary to form Mass Pike Towers Associates, were completed on April 20, 1971. The financing for this project will be accomplished through the Department of Housing and Urban Development's Section 236 Program for low-moderate income housing. The initial closing is anticipated within the very near future, and at that time title to Parcel R-5 will be transferred to Mass Pike Towers Associates.

It is recommended that the Authority designate Mass Pike Towers Associates, as the developer of Disposition Parcel R-5 in the South Cove Urban Renewal Area and authorize the Director to execute a Land Disposition Agreement and Deed conveying that parcel. An appropriate Resolution is attached.

Attachment